

Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security
Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

(**Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2022

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2022 or fiscal plan year beginning _____ and ending _____

A This return/report is for: a multiemployer plan a multiple-employer plan (Filers checking this box must attach a list of participating employer information in accordance with the form instructions.) a single-employer plan, check here

D Check box if filing under: Form 5558 automatic extension the DFVC program special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. ()

Part II Basic Plan Information—enter all requested information

1a Name of plan	1b Three-digit plan number (PN) (
	1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan) Mailing address (include room, apt., suite no. and street, or P.O. Box) City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)	2b Employer Identification Number (EIN)

<p>3a Plan administrator's name and address <input type="checkbox"/> Same as Plan Sponsor</p>	<p>3b Administrator's EIN</p> <hr/> <p>3c Administrator's telephone number</p>		
<p>4 If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:</p> <p>a Sponsor's name</p> <p>c Plan Name</p>	<p>4b EIN</p> <hr/> <p>4d PN</p>		
<p>5 Total number of participants at the beginning of the plan year</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">5</td> <td style="width:90%;"></td> </tr> </table>	5	
5			
<p>6 Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines 6a(1), 6a(2), 6b, 6c, and 6d).</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%;"></td> <td style="width:90%;"></td> </tr> </table>		
<p>a(1) Total number of active participants at the beginning of the plan year</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(1)</td> <td style="width:90%;"></td> </tr> </table>	6a(1)	
6a(1)			
<p>a(2) Total number of active participants at the end of the plan year</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6a(2)</td> <td style="width:90%;"></td> </tr> </table>	6a(2)	
6a(2)			
<p>b Retired or separated participants receiving benefits</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6b</td> <td style="width:90%;"></td> </tr> </table>	6b	
6b			
<p>c Other retired or separated participants entitled to future benefits.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6c</td> <td style="width:90%;"></td> </tr> </table>	6c	
6c			
<p>d Subtotal. Add lines 6a(2), 6b, and 6c.....</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6d</td> <td style="width:90%;"></td> </tr> </table>	6d	
6d			
<p>e Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6e</td> <td style="width:90%;"></td> </tr> </table>	6e	
6e			
<p>f Total. Add lines 6d and 6e</p>	<table border="1" style="width:100%; border-collapse: collapse;"> <tr> <td style="width:10%; text-align: center;">6f</td> <td style="width:90%;"></td> </tr> </table>	6f	
6f			
<p>g</p>			

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) Yes No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) Yes No

11c Enter the Receipt Confirmation Code for the 2022 Form M-1 annual report. If the plan was not required to file the 2022 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code _____

01/01/2022

12/31/2022

(Round off amounts to nearest dollar.
(Caution:

A LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM	B (001
C LOCKHEED MARTIN CORPORATION	D 52-1893632	
E <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	F	<input type="checkbox"/> <input type="checkbox"/> <input checked="" type="checkbox"/>

Part I	Basic Information
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01 01 2022

2714864557

24999213348

3			
a	41088	15319796412	15319796412
b	38200	2724031237	2724031237
	21647	6832179652	7092551518
	100935	24876007301	25136379167

5.43

0

83313753

83313753

09/15/2023

JEFFREY K. MARTIN, F.S.A., E.A.

23-04379

EMPOWER

303-737-6230

280 TRUMBULL STREET
HARTFORD, CT 06103-2975

DUfh'=: '6Y []bb]b ['cZ' MYR

-bhYf]g' cb'

A

%% Prior year's excess contributions to be added to prefunding balance:

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%& Other reductions in balances due to elections or deemed elections.....		
% Balance at beginning of current year (line 9 + line 10 + line 11d – line 12).....		

DUfh'=: ' : i bX]b ['DYfWYbhU [Yg'			
%(Funding target attainment percentage.....	%(%
%) Adjusted funding target attainment percentage.....	%)		%
%* Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement.....	%*		%
%+ If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.....	%+		%

DUfh'=J '7 cbhf]V i h]cbg' UbX' @]e i]X]hm'G \cfhZU`g'					
%, Contributions made to the plan for the plan year by employer(s) and employees:					
fUl Date (MM-DD-YYYY)	fVl Amount paid by employer(s)	fWl Amount paid by employees	fUl Date (MM-DD-YYYY)	fVl Amount paid by employer(s)	fWl Amount paid by employees

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input type="checkbox"/> N/A, full yield curve used
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b Applicable month (enter code)..... **21b**

22 Weighted average retirement age **22**

23 Mortality table(s) (see instructions) Prescribed - combined Prescribed - separate Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. Yes No

26 Demographic and benefit inc c c c

Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years.....	28	
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	29	
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	30	

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6 | _ en e

SCHEDULE D (Form 5500)

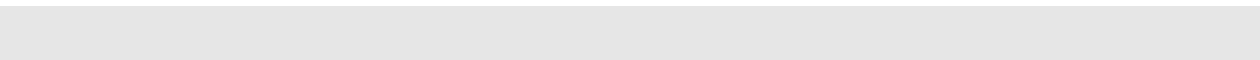
Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

am



EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
a Name of MTIA, CCT, PSA, or 103-12 IE:		
b Name of sponsor of entity listed in (a):		
c EIN-PN	d Entity code	e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)



a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN

d Entity code

e

Part II Information on Participating Plans (to be completed by DFEs)

**SCHEDULE H
(Form 5500)**

Financial Information

Department of the Treasury
Internal Revenue Service

This schedule is required to be filed with Form 5500.

or

Department of Labor
Employee Benefits Security Administration
Pension Benefit Guaranty Corporation

C Plan sponsor's name as shown on line 2a of Form 5500	D Employer Identification Number (EIN)

Part I Assets (not including investments)

	1b(2)	
(3) Other.....	1b(3)	
C General investments:		
(1) Interest-bearing cash (include money market accounts & certificates of deposit).....	1c(1)	
(2) U.S. Government securities	1c(2)	
(3) Corporate debt instruments (other than employer securities):		
(A) Preferred	1c(3)(A)	
(B) All other	1c(3)(B)	
(4) Corporate stocks (other than employer securities):		
(A) Preferred	1c(4)(A)	
(B) Common.....	1c(4)(B)	
(5) Partnership/joint venture interests	1c(5)	
(6) Real estate (other than employer real property)	1c(6)	
(7) Loans (other than to participants).....	1c(7)	

1d Employer-related investments:

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		
(9) Net investment gain (loss) from 103-12 investment entities.....	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all income amounts in column (b) and enter total	2d		
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)		
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4)			

b Wd H (FoÀ A

	Yes	No	Amount
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d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)

4c			
4d			
4e			

e Was this plan covered by a fidelity bond?
f Did the plan have a loss, whether or Did the plan receive any noncash contributions whose value

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4h

**SCHEDULE R
(Form 5500)**

Retirement Plan Information

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2022

This Form is Open to Public Inspection.

(File as an attachment to Form 5500.

A **LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE RETIREMENT PROGRAM**

B 001

C **LOCKHEED MARTIN CORPORATION**

52-1893632

All references to die f*513.TT0 8 Tf 0.026 Tc 52T6i()28(t282u.5 576.25 11 q 553.98 70.775 40.275 15.25 re W 563.48 84.6DCID 72 18 r1)28(d)-13(-6(e)a11

25-1926855

1081

4 Yes No N/A
If the plan is a defined benefit plan, go to line 8.

5 Date: 11/15/2022

6a 6b 6c	
-------------------------------	--

7 Yes No N/A

8 Yes X

11 a Yes No

b Yes No

12 Yes No

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN

c Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box and see instructions regarding required attachment. Other ()* ~~1/1/2022~~ ~~1/1/2023~~ ~~1/1/2024~~ ~~1/1/2025~~ ~~1/1/2026~~ ~~1/1/2027~~ ~~1/1/2028~~ ~~1/1/2029~~ ~~1/1/2030~~ ~~1/1/2031~~ ~~1/1/2032~~ ~~1/1/2033~~ ~~1/1/2034~~ ~~1/1/2035~~ ~~1/1/2036~~ ~~1/1/2037~~ ~~1/1/2038~~ ~~1/1/2039~~ ~~1/1/2040~~ ~~1/1/2041~~ ~~1/1/2042~~ ~~1/1/2043~~ ~~1/1/2044~~ ~~1/1/2045~~ ~~1/1/2046~~ ~~1/1/2047~~ ~~1/1/2048~~ ~~1/1/2049~~ ~~1/1/2050~~

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

- a** The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: last contributing employer alternative reasonable approximation (see instructions for required attachment).....
- b** The plan year immediately preceding the current plan year. Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)
- c** The second preceding plan year.

14a	
14b	

b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers.....

16a	
16b	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment

Part VI Additional Information

- b** Provide the average duration of the combined investment-grade and high-yield debt:
 0-3 years 3-6 years 6-9 years 9-12 years 12-15 years 15-18 years 18-21 years 21 years or more
- c** What duration measure was used to calculate line 19(b)?
 Effective duration Macaulay duration Modified duration Other (specify):

20 PBGC missed contribution reporting requirements. If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

- a** Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? Yes No
- b** If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:
 Yes.
 No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.
 No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.
 No. Other. Provide explanation _____

LOCKHEED MARTIN CORPORATION SALARIED EMPLOYEE
RETIREMENT PROGRAM

Financial Statements as of December 31, 2022 and 2021,
and for the Year Ended December 31, 2022 with Independent Auditor's Report

Lockheed Martin Corporation Salaried Employee Retirement Program

Financial Statements

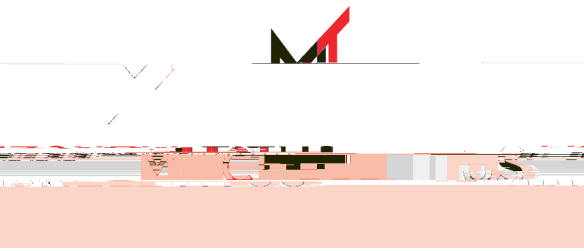
Year Ended December 31, 2022

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[Independent Auditor's Report](#)

[1](#)

Financial Statements:





The information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Plan and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Plan's ability to continue as a going concern for one year after the date that the financial statements are issued.

Management is also responsible for maintaining a current plan instrument, including all Plan amendments, administering the Plan, and determining that the Plan's transactions that are presented and disclosed in the financial statements are in conformity with the Plan's provisions,



misrepresentations, or the override of internal control. Misstatements are considered material if

Lockheed Martin Corporation Salaried Employee Retirement Program
Statements of Net Assets Available for Benefits
(in thousands)

	December 31,	
	2022	2021
Assets		
Investments:		

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

Risks and Uncertainties

The Plan, through the Master Trust, invests in various investment securities. Investment securities are exposed to various risks such as interest rate, market, currency, and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the Statements of Net Assets Available for Benefits.

Plan contributions are made and the actuarial present value of accumulated plan benefits are reported based on certain assumptions pertaining to interest rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimation and assumption processes, it is at least reasonably possible that changes in these estimates and assumptions in the near term could materially affect the amounts reported and disclosed in the financial statements.

Investment Valuation and Income Recognition

Investments in the Master Trust are reported at fair value or at Net Asset Value (NAV). Fair value is the cost that would have been received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. See Note 4 for discussion of fair value measurements.

Purchases and sales of securities in the Master Trust are recorded on a trade-date basis. Interest income is

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

3. Actuarial Present Value of Accumulated Plan Benefits

The actuarial present value of accumulated plan benefits is the amount that results from applying actuarial assumptions to the accumulated plan benefits earned by the participants to reflect the time value of money and the probability of payment between the valuation date and the expected date of payment.

The actuarial present value of accumulated plan benefits is as follows (in thousands):

	December 31,	
	2022	2021
Vested benefits:		
Participants currently receiving payments		

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

4. Master Trust

General

The Plan's interest in the Master Trust is stated at the fair value of the underlying net assets in the Master Trust. The realized and unrealized gains and losses and investment income of the Master Trust are allocated among the participating plans included therein proportionally based on each plan's interest, which include unrealized gains and losses, investment income and plan expenses. The Plan's interest in the Master Trust's net assets, excluding assets of the 401(h) account, as of December 31, 2022 and 2021 was approximately 76.61% and 77.18%, respectively.

The following table presents the Plan's interest in the Master Trust balance as of December 31, 2022 and 2021 (in thousands):

	December 31, 2022		December 31, 2021	
	Master Trust Balance	Plan's Interest in Master Trust Balance	Master Trust Balance	Plan's Interest in Master Trust Balance
Cash and cash equivalents and short-term investment fund	\$ 1,430,510	\$ 1,163,943	\$ 715,881	\$ 582,452
Common and preferred stocks	5,275,476	4,292,424		

**Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)**

Corporation and its subsidiaries in providing services to the Plan.

Lockheed Martin Corporation Salaried Employee Retirement Program

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

The following table presents the fair value of the assets in the LMRP 401(h) by asset category and their level within the fair value hierarchy as of December 31, 2021 (in thousands):

	December 31, 2021			
	Level 1	Level 2	Level 3	Total
Cash and cash equivalents and short-term investment fund	\$ 27,409	\$ —	\$ —	

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

debt and GACs. The GACs balance were \$1.1 billion and \$1.5 billion, respectively as of December 31, 2022 and 2021.

- (c) Includes unsettled trades, other receivables/payables, market values on foreign currency, items relating to derivatives and other cash positions on futures.
- (d) The reported assets of the 401(h) account of \$1.0 billion and \$1.3 billion as of December 31, 2022 and 2021 on the Plan's Statements of Net Assets Available for Benefits has been reduced

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

hierarchy, the Corporation cannot fully redeem the investment in the near-term and NAV as a practical

Lockheed Martin Corporation Salaried Employee Retirement Program
Notes to Financial Statements (continued)

Swaps – Swaps are OTC agreements between counterparties to exchange the return stream of one security for another. Swaps are utilized either to provide exposure to a security for which there is no available

Number of Active Participants as of January 1, 2022 – Distribution by Age and Service

Active participant counts and average benefits are shown below. For cells with less than 20 participants, the average benefits have been omitted.

Age	<1	1 to 4	5 to 9	10 to 14	15 to 19	20 to 24	25 to 29	30 to 34	35 to 39	40 & up	Total
<25											
25 to 29			1								1
30 to 34		5	11	5							21
35 to 39	3	19	101	321	489						5,358
			7,286	17,193	19,608						651
40 to 44		60	119	489	2,234	127					15,945
		3,568	8,036	17,493	124,304	129					3,029
											264,20264

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method

Costs have been computed in accordance with the Unit Credit Actuarial Cost Method and reflect the actuarial assumptions described under “Actuarial Assumptions” of this report as provided under the applicable regulations of the Pension Protection Act of 2006.

Target Normal Cost

The Target Normal Cost is the present value of benefits expected to accrue during the plan year plus an estimate of the expenses to be paid from plan assets during the plan year.

Funding Target and Funding Shortfall

The Funding Target is the present value of benefits accrued as of the beginning of the plan year and the Funding Shortfall is the excess of the Funding Target over the Actuarial Value of Assets (reduced by the Credit Balance). The initial Funding Shortfall is amortized over 15 years.

In subsequent years, the Funding Shortfall less the present value of prior year amortization installments is amortized over 15 years, and added to any prior year amortization installments.

Segment rates are adjusted as necessary to fall within the specified corridor of the corresponding 25-year average of segment rates for the period ending September 30 of the calendar year preceding the first day of the plan year. The specified corridor is:

<u>Plan Year</u>	<u>Corridor</u>
Through 2030	95% - 105%
2031	90% - 110%
2032	85% - 115%
2033	80% - 120%
2034	75% - 125%
2035 and later	70% - 130%

In the event the 25-year average of either the first, second, or third segment rate falls below 5%, the 25-year average of such rate will be deemed to be 5%.

The adjustments to fall within the specified corridor of the 25-year average of segment rates apply for determining the minimum required contribution and related funded percentages. They do not apply for determining the maximum tax deductible contribution or certain other situations.

Sponsor Elections

Discount Rate: Segment rates, with a 4-month lookback

Mortality Table: Prescribed IRS Generational Mortality Table – Separate



At-Risk Determination

The At-Risk Funding Target is determined by assuming that participants eligible to retire in the current plan year and next 10 plan years retire at the earliest possible date, but not before the end of the plan year. All participants are assumed to elect the optional form resulting in the highest possible present value.

A load is added to the At-Risk Funding Target and At-Risk Target Normal Cost when a plan is At-Risk in at least two years during the preceding four years. The load increases the At-Risk Funding Target by 4% of the Not At-Risk Funding Target plus \$700 per participant, and increases the At-Risk Target Normal Cost by 4% of the Not At-Risk Target Normal Cost.

The Funding Target and Target Normal Cost are calculated by multiplying the Not At-Risk values by 100% minus the Phase-In Percentage, plus the At-Risk values multiplied by the Phase-In Percentage.

Credit Balance

The Credit Balance consists of the Carryover Balance from excess contributions prior to the Pension Protection Act (PPA) of 2006, plus the Prefunding Balance from elected excess contributions after the PPA. Balances accumulate with interest and are reduced for amounts applied towards the Minimum Required Contribution, voluntary waivers by the plan sponsor, and compelled waivers to avoid benefit restrictions. The Actuarial Value of Assets is reduced by the Credit Balance to determine certain funded percentages and to determine the Funding Shortfall.

Asset Valuation Method

The Actuarial Value of Assets is determined using an annual average of the adjusted Fair Market Value of Assets with the earliest determination 24 months prior to the valuation date. The Fair Market Value of Assets in prior years is adjusted for contributions, benefit payments, expenses and expected earnings (not to exceed the third segment rate).

This is equivalent to the Fair Market Value of Assets, plus two-thirds of the (gain)/loss from the prior year, plus one-third of the (gain)/loss from the second preceding year. The (gain)/loss in each year is

The discount rate and mortality table are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for the non-prescribed assumptions. In addition, the retirement and termination assumptions consider the experience study completed in May 2019 based on plan experience during 2013 through 2017.

The investment return assumption reflects the expected return on plan assets and it considers the investment policy of Lockheed Martin Investment Management Company including the asset allocation of the plan.

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>
Effective Rate	5.43%	2.92%
First Segment – First 5 Years	4.75%	1.07%
Second Segment – Next 15 Years	5.18%	2.68%
Third Segment – After 20 Years	5.92%	3.36%

Mortality: The IRS 2022 Generational Mortality Table - Separate

Investment Return: 6.50% per annum, compounded annually

Termination: The probabilities that participants at the ages indicated will terminate within the following year are shown in Table A.

Salary Scale: n/a

Covered Compensation: n/a

Estimated Expenses: \$83,313,753



Retirement:

Active Participants:

Retirement from active service occurs based on the following set of retirement age rates.

<u>Age</u>	<u>Rate</u>
55-58	5.0%
59	10.0%
60-63	15.0%
64	20.0%

TABLE A
ANNUAL RATES OF TERMINATION

<u>Age</u>	<u>Unisex Rate</u>
20	10.5%
21	10.5%
22	10.5%
23	10.5%
24	10.5%
25	10.5%
26	10.5%
27	10.5%
28	10.5%
29	9.5%
30	8.5%
31	7.5%
32	6.5%
33	6.0%
34	5.5%
35	5.0%
36	4.7%
37	4.5%
38	4.3%
39	4.1%
40	3.9%
41	3.7%
42	3.5%
43	3.3%
44	3.1%
45	3.0%
46	3.0%
47	3.0%
48	3.0%
49	3.0%
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55 & over	0.0%

	Carryover balance	Prefunding balance
Balance at beginning of prior year after applicable adjustments (line 13 from prior year)		
Portion elected for use to offset prior year's funding requirement (line 35 from prior year)		
Amount remaining (line 7 minus line 8)		
Interest on line 9 using prior year's actual return of _____%		
Prior year's excess contributions to be added to prefunding balance:		
Present value of excess contributions (line 38a from prior year)		
Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of _____%		
Interest on line 38b from prior year Schedule SB, using prior year's actual return		



Discount rate:

Segment rates:

1st segment: %	2nd segment: %	3rd segment: %	<input type="checkbox"/> N/A, full yield curve used
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Applicable month (enter code)

Under the Actuarial Methods described below, if all current assumptions remain constant and are realized, funding at least the Minimum Required Contribution each year will eventually accumulate sufficient plan assets to cover the Funding Target. Future widening of the interest rate stabilization corridor may extend the time period for the plan to become fully funded.

Cost Method





SB Actuary Signature

The discount rate and mortality table are prescribed assumptions set by law. All other assumptions are non-prescribed assumptions set by the actuary which reflect estimates of future experience, are appropriate for the purpose of the measurement, consider relevant plan characteristics, and contain no significant bias unless otherwise noted. Relevant historical information, such as credible plan experience and experience from representative populations, was considered in the selection of the non-prescribed assumptions with a significant effect on the measurement. Factors that may affect future experience and the views of experts were also considered.

An annual review of actuarial assumptions is completed and there has been no consistent pattern of material gains or losses occurring for the non-prescribed assumptions. In addition, the retirement and termination assumptions consider the experience study completed in May 2019 based on plan experience during 2013 through 2017.

The investment return assumption reflects the expected return on plan assets and it considers the investment policy of Lockheed Martin Investment Management Company including the asset allocation of the plan.

Below are the actuarial assumptions as of January 1, 2022:

Discount Rate:	<u>With Interest Rate Stabilization</u>	<u>Without Interest Rate Stabilization</u>
Effective Rate	5.43%	2.92%
First Segment – First 5 Years	4.75%	1.07%
Second Segment – Next 15 Years	5.18%	2.68%
Third Segment – After 20 Years	5.92%	3.36%

Mortality: The IRS 2022 Generational Mortality Table - Separate

Investment Return: 6.50% per annum, compounded annually

Termination: The probabilities that participants at the ages indicated will terminate within the following year are shown in Table A.

Salary Scale: n/a

Covered Compensation: n/a

Estimated Expenses: \$83,313,753



Retirement:

Active Participants:

Retirement from active service occurs based on the following set of retirement age rates.

<u>Age</u>	<u>Rate</u>
55-58	5.0%
59	10.0%
60-63	15.0%
64	20.0%
65-70	28.0%
71+	100.0%

The weighted average retirement age is 62.2.

Terminated Vested Participants:

Assumed to retire at age 62.

Form of Payment:

Life annuity.

Survivor's Benefit:

It is assumed that husbands are three years older than wives and that 80% of the male Participants and 80% of the female Participants who are or will become eligible for coverage under the Spouse's Benefit will be survived by an eligible Spouse.



TABLE A

ANNUAL RATES OF TERMINATION

<u>Age</u>	<u>Unisex Rate</u>
20	10.5%
21	10.5%
22	10.5%
23	10.5%
24	10.5%
25	10.5%
26	10.5%
27	10.5%
28	10.5%
29	9.5%
30	8.5%
31	7.5%
32	6.5%
33	6.0%
34	5.5%
35	5.0%
36	4.7%
37	4.5%
38	4.3%
39	4.1%
40	3.9%
41	3.7%
42	3.5%
43	3.3%
44	3.1%
45	3.0%
46	3.0%
47	3.0%
48	3.0%
49	3.0%
50	3.0%
51	3.0%
52	3.0%
53	3.0%
54	3.0%
55 & over	0.0%



The sum of (a), (b), and (c):

- (a) 1.250% times the lesser of Final Average Pensionable Earnings or Social Security Covered Compensation times Credited Service up to 35 years.
- (b) 1.500% times Final Average Pensionable Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years.
- (c) 1.500% times Final Average Pensionable Earnings times Credited Service over 35 years.

Amount described in section (a) or (b) below, whichever applies:

- (a) If Participant has a Spouse as of his retirement date and

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

- (i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
- (ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for participants with Service at the Fort Worth and Abilene Divisions of General Dynamics prior to 2/15/93, the benefit will be no less than (iii) plus (iv):

- (iii) The retirement benefit attributable to General Dynamics service as of 2/15/93 determined under the General Dynamics Retirement Plan, recognizing compensation from Lockheed Martin Corporation through actual

For Federal Systems employees with Service prior to 1/1/99, the benefit is not less than the retirement benefit produced by Formula 1.

For Federal Systems employees with Service prior to 2/1/91, the benefit is not less than the larger of the retirement benefits produced by Formula 1 and Formula 2:

Formula 1

- (i) 1.35% of average compensation paid 1989-1993 for each year of service through 1993, plus
- (ii) 1.35% of each year's compensation, plus (effective 4/1/96) 0.25% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

Formula 2

- (i) 1.50% of average compensation paid 1989-1993 for each year of service through 1993, plus
- (ii) 1.50% of each year's compensation, plus (effective 4/1/96) 0.10% of each year's compensation in excess of the Social Security wage base, paid for service after 1993.

For all other Heritage Participants hired prior to 1/1/99, the current benefit formula will not reflect service prior to 1/1/99. For these participants, benefits will only reflect the sum of (a) and (b):

- (a) The retirement benefit based on the applicable Heritage Benefit Formula for Service through 1/1/99.
- (b) The retirement benefit based on the current benefit formula for Service after 1/1/99.



Benefit Amounts

Vary by pension accrual rules applicable to the following Heritages:

- LM Tactical Systems
- LM Electro-Optical Systems
- LM TDS Salaried – Akron/Arizona
- LM Fairchild Salaried
- LM Infrared and Imaging Systems
- LM Aerospace
- LM Librascope
- LM Vought

Benefit Service

Generally Service through 1/1/1999.

Final Compensation

Generally based on career average or final average compensation as of actual termination or retirement date.

Early Retirement

Reductions vary by group. Reductions are applicable to Heritage portion of benefit. Reductions for Actives and Terminated Vested employees are generally the same.

Benefit Amounts

Effective December 31, 2019 these plans merged into the Lockheed Martin Corporation Salaried Employee Retirement Program. Benefits reflect frozen accrued benefits under all applicable provisions of the respective plans.



55	100.00	5%	5.00	275.00
56	95.00	5%	4.75	266.00
57	90.25	5%	4.51	257.21
58	85.74	5%	4.29	248.64
59	81.45	10%	8.15	480.56
60	73.31	15%	11.00	659.75
61	62.31	15%	9.35	570.13
62	52.96	15%	7.94	492.56
63	45.02	15%	6.75	425.43
64	38.27	20%	7.65	489.80
65	30.61	28%	8.57	557.15
66	22.04	28%	6.17	407.32
67	15.87	28%	4.44	297.71
68	11.43	28%	3.20	217.55
69	8.23	28%	2.30	158.94
70	5.92	28%	1.66	116.10
71	4.26	100%	4.26	<u>302.80</u>
				6,222.67

Effective August 3, 2021, a group annuity contract was purchased for 10,786 retirees in the Lockheed Martin Corporation Salaried Employee Retirement Program. \$3,799.3 million of assets were released in accordance with the buy-out on August 3, 2021.

Effective with the 2019 valuation, the amortization relief provision of the American Rescue Plan Act (ARPA) of 2021 was reflected. Effective with this 2022 valuation, the interest rate stabilization provision of the ARPA was reflected.

Effective with this valuation, the following non-prescribed assumption changes were recognized:

Prior

Current



The prior year amortization values and the development of the amortization for the current plan year are shown below.

2021	\$10,798,905	14	\$111,531,791
2020	19,704,728	13	193,291,982
2019	559,586,644	12	5,183,961,632
Total	\$590,090,277		\$5,488,785,405

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$2,387,969,074
3. Present Value of Prior Year Amortization Installments	5,488,785,405
4. Current Year Amortization Base [2 – 3]	(3,100,816,331)
5. Current Year Amortization Installment	(\$286,551,047)
6. Current Year Amortization Installment	(\$286,551,047)
7. Sum of Prior Year Amortization Installments	590,090,277
8. Net Shortfall Amortization Installment [6 + 7, not less than \$0]	\$303,539,230



A	B	C	D	A * D
Retirement Age	Population	Retirement Rate	Number Retiring	
55	100.00	5%	5.00	275.00
56	95.00	5%	4.75	266.00
57	90.25	5%	4.51	257.21
58	85.74	5%	4.29	248.64
59	81.45	10%	8.15	480.56
60	73.31	15%	11.00	659.75
61	62.31	15%	9.35	570.13
62	52.96	15%	7.94	492.56
63	45.02	15%	6.75	425.43
64	38.27	20%	7.65	489.80
65	30.61	28%	8.57	557.15
66	22.04	28%	6.17	407.32
67	15.87	28%	4.44	297.71
68	11.43	28%	3.20	217.55
69	8.23	28%	2.30	158.94
70	5.92	28%	1.66	116.10

Lockheed Martin Corporation Salaried Employee Retirement Program

EIN / PN 52-1893632/001

Form 5500 2022 Schedule SB, Line 26b - Schedule of Projection of Expected Benefit Payments

Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2022	81,296,162	57,383,785	1,255,296,779	1,393,976,726
2023	168,709,836	89,793,763	1,342,979,580	1,601,483,179
2024	241,788,341	112,320,814	1,315,888,518	1,669,997,674
2025	306,756,254	134,629,585	1,287,778,707	1,729,164,545
2026	363,789,726	153,196,180	1,258,510,113	1,775,496,018
2027	412,931,314	167,484,230	1,228,191,375	1,808,606,919
2028	454,996,626	169,004,807	1,196,336,604	1,820,338,036
2029	489,196,761	177,603,694	1,163,278,059	1,830,078,515
2030	517,038,382	184,391,404	1,129,381,776	1,830,811,562
2031	538,474,658	189,432,758	1,093,383,493	1,821,290,909
2032	554,820,854	194,012,054	1,056,408,577	1,805,241,485
2033	567,592,499	197,649,432	1,018,406,384	1,783,648,315
2034	577,038,476	200,563,307	980,003,412	1,757,605,196
2035	583,422,269	202,984,333	940,145,638	1,726,552,240
2036	587,373,833	205,322,485	899,247,560	1,691,943,878
2037	589,201,332	207,448,457	857,983,016	1,654,632,804
2038	588,979,778	209,340,521	816,140,280	1,614,460,579
2039	586,826,327	210,917,517	773,299,201	1,571,043,045
2040	583,143,480	213,179,949	729,249,496	1,525,572,925
2041	577,184,419	214,026,387	685,137,359	1,476,348,165
2042	569,280,277	214,480,364	640,692,761	1,424,453,403
2043	559,728,336	213,364,103	597,665,563	1,370,758,002
2044	548,473,731	211,074,942	553,008,885	1,312,557,557
2045	535,006,459	206,418,436	507,928,513	1,249,353,408
2046	518,774,545	199,642,614	463,963,864	1,182,381,024
2047	499,848,562	191,999,052	421,755,367	1,113,602,982
2048	478,134,385	183,822,294	379,863,671	1,041,820,350
2049	453,878,421	175,234,352	338,010,008	967,122,780
2050	428,160,780	166,320,411	298,022,935	892,504,126
2051	401,584,889	157,155,379	260,373,098	819,113,367
2052	374,548,591	147,808,029	225,066,851	747,423,472
2053	347,444,928	138,366,282	191,750,021	677,561,231
2054	320,585,111	128,924,123	161,485,452	610,994,686
2055	294,292,125	119,574,300	134,231,852	548,098,276
2056	268,889,596	110,407,427	110,204,044	489,501,066
2057	244,612,456	101,506,784	89,255,002	435,374,242
2058	221,631,447	92,943,969	71,319,675	385,895,090
2059	200,063,436	84,775,663	56,249,310	341,088,409
2060	179,969,102	77,041,908	43,787,392	300,798,401
2061	161,361,300	69,766,299	33,665,251	264,792,850
2062	144,213,315	62,957,480	25,561,994	232,732,789
2063	128,468,218	56,611,611	19,209,486	204,289,315
2064	114,048,600	50,715,199	14,308,209	179,072,007
2065	100,865,452	45,248,299	10,573,345	156,687,095
2066	88,826,194	40,187,514	7,780,418	136,794,125
2067	77,841,020	35,508,598	5,711,475	119,061,094
2068	67,827,514	31,188,711	4,156,461	103,172,686
2069	58,714,140	27,208,254	3,028,010	88,950,404
2070	50,441,566	23,551,732	2,214,929	76,208,227
2071	42,962,454	20,207,737	1,611,261	64,781,452



Participation Eligibility

All employees become participants on their respective hire

Benefit Formula

The sum of (a), (b), and (c):

- (a) 1.250% times the lesser of Final Average Pensionable Earnings or Social Security Covered Compensation times Credited Service up to 35 years.
- (b) 1.500% times Final Average Pensionable Earnings in excess of Social Security Covered Compensation times Credited Service up to 35 years.
- (c) 1.500% times Final Average Pensionable Earnings times Credited Service over 35 years.

Income Payable

Amount described in section (a) or (b) below, whichever applies:

- (a) If Participant has a Spouse as of his retirement date and does not elect otherwise, retirement income shall be paid on the basis of Joint and Survivor form, as stipulated by ERISA, and will be the amount determined

Special Provisions for Heritage Participants of the Lockheed Martin Corporation Retirement Plan for Certain Salaried Employees

Grandfathered Benefit Formula

For Employees with Service prior to 7/1/97, the benefit will not be less than the sum of (i) and (ii):

- (i) The retirement benefit based on the Heritage Benefit Formula for Service through 6/30/02.
- (ii) The retirement based on the current benefit formula for Service after 6/30/02.

The heritage portion of the benefit will be based on Final Average Compensation at actual Retirement or Termination date and Heritage Early Retirement Reduction factors.

Additionally, for participants with Service at the Fort Worth and Abilene Divisions of General Dynamics prior to 2/15/93, the benefit will be no less than (iii) plus (iv):

- (iii) The retirement benefit attributable to General Dynamics service as of 2/15/93 determined under the General Dynamics Retirement Plan, recognizing compensation from Lockheed Martin Corporation through actual termination or retirement.
- (iv)

Heritage GEA Benefit

A Career Average Benefit payable as a 5-year certain form of annuity, payable unreduced at age 60, plus the Personal Pension Account.

Career Average Benefit

ation earned in each calendar year up to Social Security Compensation less \$3,192, plus 1.90% of remaining Compensation (1.45% of all Compensation earned in each calendar year after service as of January 1 exceeds 34 years).

Personal Pension Account

Employee contribution in each calendar year after 12/31/88, plus voluntary contributions in each calendar year after 12/31/90, credited with interest at a prescribed rate. No additional contributions are allowed after 1/1/95. Unless waived by the employee with spouse consent, the required and voluntary accounts are converted to an annuity based

Heritage Benefit Provisions

Benefit Amounts

Vary by pension accrual rules applicable to the following Heritages:

- LM Tactical Systems
- LM Electro-Optical Systems
- LM TDS Salaried Akron/Arizona
- LM Fairchild Salaried
- LM Infrared and Imaging Systems
- LM Aerospace
- LM Librascope
- LM Vought

Benefit Service

Generally Service through 1/1/1999.

Final Compensation

Generally based on career average or final average compensation as of actual termination date.

The prior year amortization values and the development of the amortization for the current plan year are shown below.

Prior Year Amortization Amounts

<u>Plan Year</u>	<u>Installment</u>	<u>Years Remaining</u>	<u>Present Value</u>
2021	\$10,798,905	14	\$111,531,791
2020	19,704,728	13	193,291,982
2019	559,586,644	12	5,183,961,632
Total	<u>\$590,090,277</u>		<u>\$5,488,785,405</u>

Current Year Amortization

1. Exemption from Current Year Amortization	No
2. Funding Shortfall to be Amortized	\$2,387,969,074
3. Present Value of Prior Year Amortization Installments	5,488,785,405
4. Current Year Amortization	

Net Shortfall Amortization Installment

6.

Changes in Pension Plan Provisions

Effective August 3, 2021, a group annuity contract was purchased for 10,786 retirees in the Lockheed Martin Corporation Salaried Employee Retirement Program. \$3,799.3 million of assets were released in accordance with the buy-out on August 3, 2021.

Legislated Changes

Effective with the 2019 valuation, the amortization relief provision of the American Rescue PI relief Act of P995 (ca)-
Effective with this 2022 valuation, the interest rate stabilization
provision of the ARPA was reflected.

Changes in Actuarial Assumptions

Effective with this valuation, the following non-prescribed assumption changes were recognized:

	<u>Prior</u>	<u>Current</u>
Expense Load	\$	

changes in actuarial methods were recognized with this actuarial valuation.